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4 BILL NO. R-74-10- 21

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7 RESOLUTION NO. R- 84-74.

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9 A RESOLUTION authorizing the issuance and sale of \$1,500,000
10 Economic Development Revenue Bonds, (Tri-State Pipeline, Inc.
11 Project) of the City of Fort Wayne, Indiana, for the purpose
12 of acquiring real estate, machinery, equipment and
13 related property comprising economic development
14 facilities for use by Tri-State Pipeline, Inc.
15 authorizing the execution of the necessary
16 instruments; Providing for the pledge of revenues for the
17 payment of said Bonds; Authorizing a mortgage and
18 indenture of trust appropriate for the protection and
19 disposition of such revenues; and Authorizing
20 the sale of said bonds

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WHEREAS, the City of Fort Wayne, Indiana (hereinafter called the
"City" is a municipal corporation and political subdivision of the State of Indiana
and by virtue of IC 1971, 18-6-4.5-1 through 18-4.5-28, inclusive, as amended
(hereinafter called the "Act") is authorized and empowered to acquire economic
development facilities as those words are defined in the Act and to make such
facilities available to others to overcome insufficient employment opportunities and
insufficient diversification of industry in and near the City to promote the general
economic welfare of the area in and near the City and to issue its economic develop-
ment revenue bonds to pay all costs of purchase or construction of such economic
development facilities including engineering, legal fees, and all other expenses re-
lated thereto during construction, including the costs of issuing the bonds and to
secure said bonds by a trust indenture creating a security interest in such economic
development facilities; and

WHEREAS, Tri-State Pipeline, Inc. (the "Company") is a corpora-
tion duly organized under the laws of the State of Indiana, qualified to do business
within the State of Indiana; and

WHEREAS, the Company has agreed to construct economic development
facilities and thereby create new employment opportunities and provide diversification
of industry in and near the area of the City and to pay the principal of and
interest and premium on the economic development revenue bond hereinafter
authorized; and

WHEREAS, the Common Council of the City (the "Common Council")
has heretofore by Special Ordinance No. S-19-72 and pursuant to IC 1971, 18-6-4-1
through 18-6-4-28, inclusive, created the Fort Wayne Economic Development
Commission which by virtue of the Act has become the Fort Wayne Development
Commission (the "Commission") and the members of the Commission have been duly
appointed and qualified pursuant to law and the Commission has organized and
undertaken the duties imposed upon it by the Act and has found by written resolu-
tion that because of existing insufficient employment opportunities and insufficient
diversification of industry, the economic welfare of the City would be benefited by
the financing of the construction of economic development facilities by the Company;
and

WHEREAS, the Commission has by such resolution approved a report

APPROVED AS TO FORM
AND LEGALITY,

5 estimating the public services which would be made necessary or desirable, the
6 expense thereof, the number of jobs, the estimated payroll on account of the
7 acquisition of the economic development facilities and the cost of construction of
8 the economic development facilities and has submitted such report to the Plan Com-
9 mission of the City of Fort Wayne; and

10 WHEREAS, said Plan Commission, upon receiving the report of the
11 Commission, has formulated written comments concerning such estimate and have
12 transmitted those comments to the Commission within the time provided by law; and

13 WHEREAS, after giving notice in accordance with the Act, the Commis-
14 sion held a public hearing on the proposed financing and adopted a resolution
15 finding the proposed financing complies with the Act, approving the financing and
16 approving the form and terms of the economic development revenue bonds proposed
17 to be issued by the City to pay a portion of the cost of such facilities, the Loan Agree-
18 ment and indenture, which resolution and other instruments and information pertain-
19 ing to the proposed financing have been transmitted to the Common Council of the
20 City by the Secretary of the Commission; and

21 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
22 THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

23 SECTION 1. Public Benefits. The Common Council of the City hereby
24 finds and determines that the real estate, machinery, equipment and other facilities
25 in connection therewith (the "Project") to be acquired in part with the proceeds of
26 the Economic Development Revenue Bond (Tri-State Pipeline, Project) here-
27 in authorized are "economic development facilities" as that phrase is used in the
28 Act and that the utilization of the property in the creation and location of the Project
29 is economically sound will increase employment opportunities and increase diversi-
30 fication of industry in and near the City, will improve and promote the economic
31 stability, development and welfare of the area in and near the City and will en-
32 courage and promote the expansion of industry, trade and commerce in the area in
33 and near the City and the location of the other new industries in such area.

34 SECTION 2. Findings. The Common Council hereby finds that this
35 resolution (the "Bond Resolution") is of public benefit to the economic welfare of
the City, by tending to overcome the deficiencies previously found to exist, to-wit
insufficient employment opportunities and insufficient diversification of industry,
and recreation facilities, and that such benefit is greater than the cost of public
facilities (as that phrase is defined in the Act), which will be required by the Pro-
ject.

36 SECTION 3. Authorization of \$1,500,000 Economic Development
37 Revenue Bonds. In order to pay a portion of the costs of acquiring the Project,
38 there are hereby authorized to be issued, sold and delivered the \$1,500,000 aggre-
39 gate principal amount Economic Development Revenue Bonds Tri-State Pipeline Pro-
40 ject) of the City. It is hereby recognized that pursuant to the terms of the Loan
41 Agreement, the balance of the proceeds of additional parity bonds (the "Additional
42 Bonds") as identified in the Indenture.

43 SECTION 4. Definitions. In addition to the words and terms defined
44 in this Bond Resolution, the words and terms used in this Bond Resolution shall
45 have the meanings set forth in the Indenture, the Loan Agreement and unless the
46 context or use indicates another or different meaning or intent and the form of the
47 Bond and the form of the Loan Agreement and Indenture, which forms are before
48 this meeting are hereby incorporated by reference in this Bond Resolution and

the Clerk is hereby directed to insert them into the minutes of the Common Council to keep them on file.

SECTION 5. Terms for the Bond. The total principal amount of Bond that may be issued is hereby expressly limited to \$1,500,000, provided, however, that Additional Bonds may be issued as hereinafter provided.

The Bond shall be subject to redemption prior to maturity upon the terms and as provided in the Indenture.

The Bond shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor and attested with the official manual or facsimile signature of the Clerk and shall have impressed or imprinted thereon the corporate seal of the City. The coupons attached to the Bond, if any, shall be executed by the facsimile of the official signatures of the Mayor and Clerk and such facsimile on any Bond or coupons shall have the same force and effect as if manually signed by such officer. The Bond, together with interest thereon, shall be limited obligations of the City payable solely from the revenues and other amounts derived from the Project (except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof and under certain circumstances, proceeds from insurance and condemnation awards) and shall be a valid claim of the respective holders thereof only against the Bond fund created under the Indenture and other moneys held by the Trustee and of the Project (but in addition shall be secured by a first mortgage lien on the Project), which revenues and other amounts shall be pledged and secured under the Indenture for the equal and ratable payment of the Bond and shall be used for no other purpose than to pay the principal of, premium, if any, and the interest on the Bond, except as may be otherwise expressly authorized in the Indenture. The Bond and the interest thereon shall never constitute a charge against the general credit or taxing power of the City. In case any officer whose signature or facsimile of whose signature shall appear on the Bond or coupons shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office under delivery.

SECTION 6. Additional Bonds. The City may authorize the issuance of Additional Bonds upon the terms and conditions provided the same rank as the Bond, but shall bear such date or dates, bear such interest rate or rates, have such maturity dates, redemption dates and redemption premiums, and be issued at such prices as shall be approved in writing by the City and the Company.

SECTION 7. Sale of the Bond. The Mayor and Clerk of the City are hereby authorized and directed to sell the Bond. The Mayor is hereby authorized to execute and the Clerk is hereby authorized to attest, an Underwriting Agreement with the Underwriters providing for the sale of the Bond on terms consistent with the Bond Resolution, and the Clerk is hereby directed to insert a copy of the Underwriting Agreement, in the form submitted to this meeting and approved hereby, in the minutes of this Common Council and to certify thereon that the same is the form of such instrument submitted to this Common Council approved hereby, and identified herein as the Underwriting Agreement, and to keep the same on file.

SECTION 8. Indenture. In order to secure the payment of the principal of and interest on the Bond, the Mayor and Clerk shall execute, acknowledge and deliver in the name and on behalf of the City, a Mortgage and Indenture of Trust, herein identified as and called the Indenture, in the form submitted to this Common Council, which is hereby approved in all respects; and the Clerk is here-

6 by directed to insert a copy thereof in the form submitted to this Common Council,
7 which is hereby approved in all respects; and the Clerk is hereby directed to in-
8 sert a copy thereof in the form submitted to this meeting and approved hereby, in
9 the minutes of this Common Council and to certify thereon that the same is the form
10 of Indenture so submitted to this Common Council and approved by this Bond Reso-
lution and identified herein as the Indenture and to keep such Indenture on file.
Said Indenture contains provisions authorized and permitted by the Act, and this
Bond Resolution shall constitute a part hereof as therein provided and for all pur-
poses of said Indenture, including the provisions thereof relating to amendments
and the severability of provisions of the Indenture.

11 SECTION 9. General. The Mayor and Clerk be and they are each
12 hereby authorized and directed, in the name of and on behalf of the City to execute
13 any and all instruments, perform any and all acts, approve any of them, to be
14 necessary or desirable in order to carry out the purposes of this Bond Resolution
(including the preambles hereto), the acquisition of the Project by the Company,
the issuance and sale of the Bond and the securing of the Bond under the Indenture.

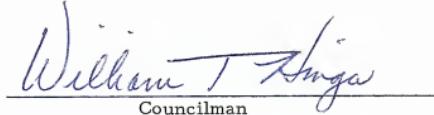
15 All documents before this meeting, including the Indenture and the
16 Loan Agreement are subject to completion in conformity with this Bond Resolution.
The Mayor and the Clerk, and each of them, is hereby authorized to execute and
17 deliver said Indenture and Loan Agreement in substantially the form of said docu-
ment before this Common Council, on behalf of the City, with such changes therein
18 as such officials with the advise of counsel may determine, as conclusively evidenced
by his execution thereof, to be advisable and in the best interests of the City and
19 in conformance with this Bond Resolution.

20 SECTION 10. Prior Proceedings. All action taken by the Commission
21 in connection with the Project is, to the extent not inconsistent with the Bond Reso-
lution, ratified and confirmed and incorporated herein.

22 SECTION 11. Recognition of New Legislation. It is hereby recognized
23 that pursuant to Senate Enrolled Act No. 325, the Act became effective upon its
24 approval by the Governor on April 23, 1973, and that pursuant to Section 3 of said
25 Act No. 325, the Commission created by Special Ordinance No. S-19-72 of the City
continues with the powers and duties of a "development commission" under the Act.

26 SECTION 12. Effective Date This Bond Resolution shall be in full
27 force and effect immediately upon its adoption by the Common Council and approval
by the Mayor.

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William T. Hanga
Councilman

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 197_____, at _____ o'clock P.M., E.S.T.

Date: _____

CITY CLERK

Read the third time in full and on motion by _____, seconded by _____, and duly adopted, placed on its passage.

Passed (YES) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	to-wit:
BURNS	✓	_____	_____	_____	_____
HINGA	✓	_____	_____	_____	_____
KRAUS	✓	_____	_____	_____	_____
MOSES	✓	_____	_____	_____	_____
NUCKOLS	✓	_____	_____	_____	_____
SCHMIDT, D.	✓	_____	_____	_____	_____
SCHMIDT, V.	_____	_____	_____	_____	A
STIER	✓	_____	_____	_____	_____
TALARICO	✓	_____	_____	_____	_____

DATE: 10-8-74

Charles Blstermane

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (Zoning Map) (General) (Annexation) (Special) (Appropriation) Ordinance (Resolution) No. 8-84-74 on the 8th day of October, 1974.

ATTEST: (SEAL)

Mark W. Stierman
CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 9th day of October, 1974, at the hour of 10:30 o'clock A.M., E.S.T.

Charles Blstermane
CITY CLERK

Approved and signed by me this 10th day of October, 1974, at the hour of 9:30 o'clock A.M., E.S.T.

John H. Freed
MAYOR

DIGEST SHEETTITLE OF ORDINANCE _____ RESOLUTION 9-74-10-21

DEPARTMENT REQUESTING ORDINANCE _____ DEVELOPMENT COMMISSION

SYNOPSIS OF ORDINANCE _____ Authorizing the issuance and sale \$1,500,000 Economic

Development Revenue Bonds (Tri-State Pipeline, Inc.); Authorizing the

execution of necessary instruments; Providing for pledge of revenues for the

payment of bonds; Authorizing Mortgage & Indenture of trust; Authorizing

sale of bonds

EFFECT OF PASSAGE _____ Tri-State Pipeline, Inc. will construct a ~~pipeline~~ pipeline for the transportation

of oil products from Auburn, Indiana to 4000 block of New Haven Avenue

EFFECT OF NON-PASSAGE _____ No pipeline

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____ No cost to city

ASSIGNED TO COMMITTEE (PRESIDENT) Finance